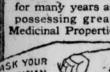
MESH-BAGS PURSES CIGARETTE & MATCH CASES

FLASKS-ASH TRAYS

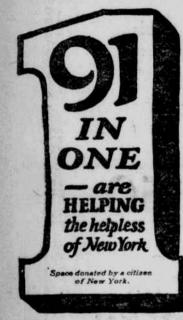
POWDER BOXES

# CELESTINS VICHY Natural Alkaline Water

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B&G⋅ FRENCH OLIVE OIL

THE WORLD'S STANDARD OF EXCELLENCE YOUR GROCER HAS IT E. LA MONTAGNE'S SONS

# JOHN M'HUGH PLEADS FOR HELP TO EUROPE

Says Debt Cancellation and Even New Loans Might Benefit America.

DEMANDS PRODUCTION

Urges Care in Credits to Finance Exports Which Give Us Trade Balance.

STABILITY BIG NEED NOW

U. S. Shown to Have Important Interest in Action on

which now serve as a curse on Europe. Such a part cancellation readily could be made contingent upon agreements as to the balancing of budgets, the curtailment of inflation and the elimination of governmental waste."

In this connection, Mr. McHugh suggested, the extension of new loans to those very interests who might be re-lleved from existing obligations might be considered. Such a step might be well worth while, he thought, to proote the sale abroad of a great volume mote the sale abroad of a great volume of commodities and finished products made in this country in greater quantity than can be utilized by the people of the United States. He went on: "Whether we will go on with over-





# national problems for some time to come. But do not misunderstand me in this. It is not my purpose to maintain that the United States shall henceforth indefinitely turn over every year a great surplus of goods to consumers abroad, piling up endless credit balances until they grow so large as to destroy all hope of their settlement. "Europe, indeed, needs gold, goods and credit, and we are in a position to furnish them. The increase in our investments in foreign securities would enable foreigners forthwith to increase their buying power and in that degree would enlarge our exports." The practice of shipping goods abroad on credit, which this would permit, has already been responsible to a large extent, according to Mr. McHugh, for the present economic maladjustment between Europe and the United States.

Insure Fair Deal.

"Europe Must Produce More."

"Europe Must Produce More."

The true, solution would lie in an increase of the productivity of Europe, so that commerce between the two sides of the Atlantic might be carried forward practically on the basis of an exchange of goods. This would result in the importation of goods which the United States does not produce cheaply to balance those articles produced here in abundance, Mr. McHugh observed:

"Where credits are from now on granted to finance a surplus of exports over imports they should be granted with the utmost care, with a full appreciation of their proper relation to the primary principle of foreign trade and with a definite understanding regarding their payment.

## L. F. LOREE ATTACKS **DESPOTISM IN UNIONS**

Tells Bankers State Should Count Strike Ballots to

ASSAILS EXPLOITATION

'Production Restricted, Management Handicapped by

Additional news of the conven-tion of the American Bankers Association, including an account of the fight of the out of town bankers against the system of branch banking, the activities and entertainments of women who are in New York for the convention, the results of yesterday's meet-ings and the program for to-day, will be found on Pages 19, 20 and 21 of THE NEW YORK HERALD this morning.

witnesses; also to make available to the public full reports of such investi-gations; then to compel fourteen days' notice of intention to strike or lock-

Finds Laboring Man Victim of Greed of Own Leaders in the 'Inner Circle.'

\*ENERGIES ARE STIFLED'

Mr. Loree traced the development of trades unions to show how "dominant spirits exerted pressure upon the isolated, unprotected individual" and how leadership gradually shifted "from the casual enthusiast and agitator to a class of permanent salaried officials." There are now about 20,00 of these paid officials, he said, who are subordinate to about 1,00 association executives, "and these in turn are dominated by an inner circle of a few score men."

"How Labor Is Made Scarce." For the most part, said Mr. Loree the avowed policies of this inner circle tion of an artificial scarcity of labor by

German Reparations.

John McHugh, president of the Mechanics and Metals National Bank of New York, was applauded frequently by the morning audience which filled the Hotel Commodore's main ballroom when he delivered his address before the Clearing House section on "Looking Ahead—the Banker's Responsibility."

America has a deep interest in hashility of the recovery of Europe, said the fundamental remedy for the filled the speaker. He suggested that concern for the fate of nations beyond the Atlantic, springing both from self-interest and a wish to help humanity and civilization, might even extend to the canceling of part of the Spit to this country of the canceling of part of the Spit to this country and civilization, might even extend to the canceling of part of the Spit to this country and civilization, might even extend to the canceling of part of the Spit to this country and civilization, might even extend to the canceling of part of the Spit to this country and civilization, might even extend to the canceling of part of the Spit to this country and civilization, might even extend to the canceling of part of the Spit to this country and civilization, might even extend to the canceling of part of the Spit to this country and civilization, might even extend to the canceling of part of the Spit to this country and civilization, might even extend to the canceling of part of the Spit to this country and civilization, might even extend to the canceling of part of the Spit to this country and civilization, might even extend to the canceling of part of the Spit to this country and civilization, might even extend to the canceling of part of the Spit to this country and civilization, might even extend to the cancel might be concidentally and concerned to the cancel might be concidentally and concerned to country and concerned to the time when the methad, and appears the concerned as a strike or lockout in this country and export the least of the best interests or the sirgle and export that in the section of the time w

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# Please Remember---

that our policy of selling for at least six per cent. below all competitors applies at all times, even on those special occasions when they make extraordinary efforts to undersell us.

Our large staff of shoppers spent a busy day yesterday comparing Macy's regular values with the special values offered in the widely-heralded and heavily advertised sales of other stores.

The number of instances in which they found our values surpassed by others was surprisingly smalldemonstrating impressively that the merchandise in our regular stock is bought correctly and priced fairly.

> In every instance where our value was surpassed or even equalled by a competitor's special sale price, we promptly followed our customary practice of reducing our price so that it would be at least six per cent. below our competitor's.

For Macy's will maintain its price supremacy at any cost. It is governed at all times by this steadfast principle:

> Merchandise of taste and quality at lowest-in-the-city prices.

To the members of the American Bankers' Association, assembled in New York for their Annual Convention—Welcome!

# B. Altman & Co.

Special for to-day

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Fashionable Costume Suits

(coat-and-frock models)

offering very exceptional value

(Ready-to-wear Suits Department, Third Floor)

Thirty-fourth Street

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Thirty-fifth Street

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TOP COATS

For Men

\$37.50

Sitting in the grand stand or bleachers or standing in line for tickets. you will find these top coats comfortable. They are warm enough to keep out the nip of the Autumn air, but light enough not to feel

New full box back effects with either raglan or "set in" sleeves, in Scotch cheviots, Shetlands, Irish tweeds and West of England cloth. Grays, browns and heather mixtures.

Others \$24.75 to \$44.75.

MACYS-Fifth Floor, Front.

Tiansoonne Hat for Men

The brim is right and the height is just what you want. The newest colors. Fine grosgrain ribbon band and leather sweat-

\$4.89

Macy's -Main Floor, 35th Street.

Speedway" Gloves for Men

All hand sewn, and very smart-In medium or dark tan. Imported and exclusive with us.

\$2.69

MEG/3-Main Floor, Center